

NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE
REVIEW REQUIREMENTS
FORMS

REVIEW REQUIREMENTS	REFERENCE	COMMENTS
APPLICATIONS		
Fraud Warning Required	NJAC 11:16	Not required to be filed, must contain fraud statement as follows: "Any person who knowingly files a statement of claim containing any false or misleading information is subject to criminal and civil penalties."
ARBITRATION		
Binding	NJSA 17:36 - 5.20	Binding for Physical Damage Losses.
CANCELLATION & NONRENEWAL		
Cancellation by the insured	NJSA 17:36 - 5.20	Can be cancelled for any reason and return premium on a pro - rata basis.
Cancellation by the company	NJAC 11:1 - 20.2 & 20.4	Non-payment of premium and moral hazard require a ten day notice prior to effective date of termination; Other reasons require at least 30 days notice but not more than 120 days.
Nonrenewal	NJAC 11:1 - 20.2 & 20.4	30 days notice but not more than 120 days.
EXCLUSIONS		
Policy Form Standards	N.J.S.A. 17:29AA-6; 17:29AA-11 & N.J.A.C. 11:13-7.2	Policy Forms Standards that prohibits forms which are unfair, inequitable, misleading or contrary to law or produce rates that are excessive, inadequate or unfairly discriminatory.
LIABILITY LIMITS		
READABILITY POLICIES		
Not applicable		

FILING STATUS		
Commercial Deemer Provision	NJSA 17:29AA - 6 & NJAC 11:13 -2.1	Policy forms must be filed for approval with the Commissioner at least 30 days prior to becoming effective.
Deregulated Forms	NJSA 17:29AA - 3 & NJAC 11:13	Policy forms for the following lines are not required to be filed: ocean marine, commercial inland marine, commercial excess liability, fidelity & surety, boiler & machinery and items identified on the Commissioner's exportable list.
POLICY PROVISIONS		
Loss Payable	NJSA 17:36 - 5.20	Loss must be paid within 30 days of proof of loss.
Extended Reporting Period	Unpublished Requirement	All claims - made policies must provide at a minimum a 30 extended reporting period, even if the policy is cancelled.